

**STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

Before the Commissioner of Financial and Insurance Services

**In the matter of the
Veritec Database**

ORDER NO. 06-036-M

**Issued and entered
this 28th day of July 2006
by Linda A Watters
Commissioner**


ORDER

In accordance with Section 22(1) of the Deferred Presentment Service Transactions Act (Act), MCL 487.2142, the Commissioner has made the determination subsequent to testing and assessment of the Veritec database that it is fully operational. Therefore, effective July 31, 2006, all licensees under the Act are required to utilize the database for every transaction.

During the time period of July 31, 2006, through August 31, 2006, Veritec is not authorized to collect the 45 cent per transaction verification fee as stated under Section 34(5) of the Act. For efficiency, it is appropriate to commence payment on September 1, 2006, of the 30 cents per transaction fee that licensees are required to transmit to OFIS as partial payment of their licensing and renewal fee.

Beginning September 1, 2006, Veritec should be authorized to collect 75 cents per transaction, of which 30 cents is the OFIS licensing and renewal fee and 45 cents is the database verification fee.

Therefore, it is ORDERED that, beginning September 1, 2006, Veritec is authorized to collect 75 cents per transaction, of which 30 cents is the OFIS licensing and renewal fee and 45 cents is the database verification fee.



Linda A Watters
Commissioner